



BRUSSELS CINCINNATI CLEVELAND COLUMBUS DAYTON WASHINGTON, D.C.

RECORDATION NO. 23776 FILED

DEC 20 '01

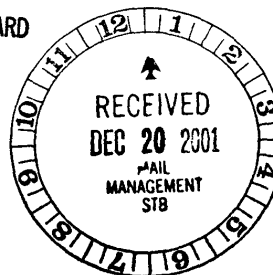
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December 20, 2001

SURFACE TRANSPORTATION BOARD

VIA HAND DELIVERY

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423



Dear Secretary Williams:

Enclosed for recordation, under the provisions of 49 U.S.C. § 11301(a) and the regulations promulgated thereunder, are executed counterparts of a Memorandum of Conditional Sale Agreement (the "Memorandum of Conditional Sale") dated as of December 18, 2001, by and among the Canadian Pacific Railway Equipment Statutory Trust 2002-A (the "Conditional Seller"), State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity but solely as Trustee of the Canadian Pacific Railway Equipment Statutory Trust 2002-A (the "Trustee"), Canadian Pacific Railway Company (the "Conditional Purchaser"), and State Street Bank and Trust Company, as paying agent for the Note Holders and Certificate Holders (in such capacity, the "Paying Agent") and as collateral agent for the Note Holders and Certificate Holders (in such capacity, the "Collateral Agent"), a primary document not previously recorded.

The names and addresses of the parties to the enclosed document are as follows:

CONDITIONAL SELLER: Canadian Pacific Railway Equipment Statutory Trust 2002-A
c/o State Street Bank and Trust Company of
Connecticut, National Association
225 Asylum Street, Goodwin Square
Hartford, CT 06103

TRUSTEE: State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity but solely as Trustee of Canadian Pacific Railway Equipment Statutory Trust 2002-A
225 Asylum Street, Goodwin Square
Hartford, CT 06103
Attn: Corporate Trust Dept.

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Honorable Vernon A. Williams
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CONDITIONAL
PURCHASER:

Canadian Pacific Railway Company

Suite 500
Gulf Canada Square
401 9th Avenue, SW
Calgary, Alberta
Canada T2P 4Z4

PAYING AGENT
AND COLLATERAL
AGENT :

State Street Bank and Trust Company

Corporate Trust Department
2 Avenue de Lafayette – 6th Floor
Boston, MA 02111

The said Memorandum of Conditional Sale evidences of record that certain Conditional Sale Agreement dated as of December 18, 2001, by and among the Conditional Seller, the Trustee, the Conditional Purchaser, the Paying Agent and the Collateral Agent, covering, among other things, the 51 locomotives as more particularly described in Schedule A to the Memorandum of Conditional Sale (and attached hereto), and all accessions, attachments, enhancements, accessories, additions, improvements or replacements thereto. The parties wish to show for the public record the retained interests, for the benefit of the Note Holders and the Certificate Holders, in the said equipment, and accordingly have caused this Memorandum of Conditional Sale to be executed and recorded with the Board.

A short summary of the Memorandum of Conditional Sale to appear in the STB Index is as follows:

Memorandum of Conditional Sale Agreement dated as of December 18, 2001, by and among the Canadian Pacific Railway Equipment Statutory Trust 2002-A (“Conditional Seller”), State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity but solely as Trustee of the Canadian Pacific Railway Equipment Statutory Trust 2002-A (the “Trustee”), Canadian Pacific Railway Company (as “Conditional Purchaser”), and State Street Bank and Trust Company, as paying agent for the Note Holders and Certificate Holders (in such capacity, the “Paying Agent”) and as collateral agent for the Note Holders and Certificate Holders (in such

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Honorable Vernon A. Williams
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capacity, the "Collateral Agent"), covering 51
AC4400 CW locomotives manufactured by General
Electric Corporation bearing identification marks
and numbers: CP 8600 through and including CP
8650.


Enclosed is a remittance in the amount of \$28.00 for the required recording fee.

In connection with this filing, it should also be noted that, pursuant to that certain Canadian Pacific Railway Equipment Statutory Trust 2002-A General Security Agreement, dated as of December 18, 2001, between State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity, but in its capacity as trustee of the Canadian Pacific Railway Equipment Statutory Trust 2002-A ("Grantor"), and State Street Bank and Trust Company, as collateral agent (in such capacity, the "Collateral Agent") for the Holders, a memorandum of which is being recorded concurrently herewith under Recordation No.

23775, Debtor, among other things, grants to the Collateral Agent (for the benefit of the Holders and their successors and assigns), a security interest in and to all present and hereafter acquired personal property of Grantor, including said locomotives, and all accessions, attachments, enhancements, accessories, additions, improvements or replacements thereto.

Once the filing has been made, please return to bearer the stamped counterparts not needed for your files, together with the fee receipt, and the letter from the Secretary acknowledging the filing, and the extra copies of this letter of transmittal.

Very truly yours,



Stephen T. Lovelady
*Attorney for purposes of this filing for
Canadian Pacific Railway Equipment
Statutory Trust 2002-A, State Street Bank
and Trust Company of Connecticut,
National Association, not in its individual
capacity but solely as Trustee of the
Canadian Pacific Railway Equipment
Statutory Trust 2002-A, Canadian Pacific
Railway Company, and State Street Bank
and Trust Company*

Enclosures
129932

Schedule A
Equipment List

51 AC4400 CW locomotives manufactured by General Electric Corporation as more particularly described below:

Each AC4400 CW locomotive is a self contained unit including the diesel engine, alternator, trucks, traction motors, and all necessary control and auxiliary equipment for single or multiple unit operation. The cabs are arranged with a full width nose/operator's cab and a long hood consisting of an electrical auxiliary cab, a blower cab, an engine cab, and a radiator cab. The AC4400 CW locomotives are equipped with a full width console type cab. The locomotives comply with AAR S-580 recommended practices and Federal Railroad Administration requirements for crashworthiness and construction. The locomotives are identified by a serial number, from 53337 through and including 53387, and a road number, from CP8600 through and including CP8650.

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MEMORANDUM OF CONDITIONAL SALE AGREEMENT ^{SURFACE TRANSPORTATION BOARD}
dated as of December 18, 2001, between CANADIAN PACIFIC
RAILWAY EQUIPMENT STATUTORY TRUST 2002-A, a
Connecticut statutory trust (the "Conditional Seller"), STATE
STREET BANK AND TRUST COMPANY OF CONNECTICUT,
NATIONAL ASSOCIATION, not in its individual capacity but
solely as Trustee of the Trust (the "Trustee"), CANADIAN
PACIFIC RAILWAY COMPANY, a Canadian corporation (the
"Conditional Purchaser"), and STATE STREET BANK AND
TRUST COMPANY, as paying agent for the Note Holders and
Certificate Holders (in such capacity, the "Paying Agent") and as
collateral agent for the Note Holders and Certificate Holders (in
such capacity, the "Collateral Agent").

WHEREAS, the Conditional Seller, the Trustee, the Conditional Purchaser, the Paying Agent and the Collateral Agent are entering into that certain Conditional Sale Agreement dated as of the date hereof, pursuant to which, among other things, the Conditional Seller conditionally sells to the Conditional Purchaser, with an express reservation of title, Fifty-one (51) diesel locomotives, and all accessions, attachments, enhancements, accessories, additions, improvements or replacements thereto (hereinafter referred to as the "Equipment") listed and described more particularly on Schedule A hereto, and any replacement unit that may be substituted therefore in accordance with the terms of the Conditional Sale Agreement.

IN WITNESS WHEREOF, the parties wish to show for the public record the retained interests, for the benefit of the Note Holders and the Certificate Holders, in the said Equipment that has been conditionally sold by the Conditional Seller to the Conditional Purchaser. Accordingly, the parties have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

Conditional Seller:

CANADIAN PACIFIC RAILWAY EQUIPMENT
STATUTORY TRUST 2002-A

By: STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT,
NATIONAL ASSOCIATION, not in its
individual capacity but solely as Trustee of
the Trust

By: 
Name:

Title:

ALISON D. B. NADEAU
ASSISTANT VICE PRESIDENT

Trustee:

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION, not in its individual capacity, but
in its capacity as trustee of the CANADIAN
PACIFIC RAILWAY EQUIPMENT
STATUTORY TRUST 2002-A

By: _____

Name: _____

Title: _____

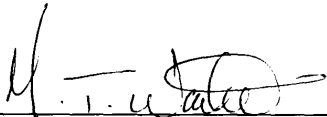


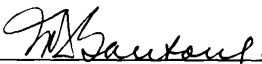
ALISON D. B. NADEAU

ASSISTANT VICE PRESIDENT

Conditional Purchaser:

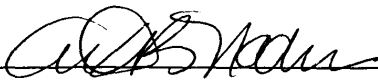
CANADIAN PACIFIC RAILWAY COMPANY

By: 
Name:
Title: EVPCO

By: 
Name:
Title:


Paying Agent:

STATE STREET BANK AND TRUST COMPANY

By: 
Name: ALISON D. B. NADEAU
Title: ASSISTANT VICE PRESIDENT

Collateral Agent:

STATE STREET BANK AND TRUST COMPANY

By: 
Name: ALISON D. B. NADEAU
Title: ASSISTANT VICE PRESIDENT

STATE OF MASSACHUSETTS)

COUNTY OF SUFFOLK) ss:

On the 19th day of December, 2001, before me personally appeared Alison DB Nadeau to me personally known, or sufficiently identified, who being by me duly sworn, says that (s)he is the Assistant Vice President of State Street Bank and Trust Company of Connecticut, National Association, that the said instrument was signed and sealed on behalf of State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity, but in its capacity as trustee of the Canadian Pacific Railway Equipment Statutory Trust 2002-A with all due corporate authority, and (s)he acknowledge that the execution of the foregoing instrument was the free act and deed of the said State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity, but in its capacity as trustee of the Canadian Pacific Railway Equipment Statutory Trust 2002-A.


Notary Public

My Commission expires: 4/16/2004

BEVERLY ANN BURACK
Notary Public
My Commission Expires April 16, 2004

STATE OF MASSACHUSETTS)

COUNTY OF SUFFOLK) ss:

On the 19th day of December, 2001, before me personally appeared Alison DB Nadeau to me personally known, or sufficiently identified, who being by me duly sworn, says that (s)he is the Assistant Vice President of State Street Bank and Trust Company of Connecticut, National Association, that the said instrument was signed and sealed on behalf of State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity, but in its capacity as trustee of the Canadian Pacific Railway Equipment Statutory Trust 2002-A with all due corporate authority, and (s)he acknowledge that the execution of the foregoing instrument was the free act and deed of the said State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity, but in its capacity as trustee of the Canadian Pacific Railway Equipment Statutory Trust 2002-A.


Notary Public

My Commission expires: 4/16/2004

BEVERLY ANN BURACK
Notary Public
My Commission Expires April 16, 2004

^{viv}
PROVINCE OF Alberta

JUDICIAL DISTRICT OF Calgary ss:

On the 19th day of December, 2001, before me personally appeared Michael Waites and William Gontours to me personally known, or sufficiently identified, who being by me duly sworn, says that they are the EVP & CFO and the VP and Treasurer of Canadian Pacific Railway Company on, that the said instrument was signed and sealed on behalf of Canadian Pacific Railway Company with all due corporate authority, and they each acknowledge that the execution of the foregoing instrument was the free act and deed of the said Canadian Pacific Railway Company.

Notary Public



JASON W. BARABASH
Barrister & Solicitor

My Commission expires: _____

STATE OF MASSACHUSETTS)

COUNTY OF SUFFOLK) ss:

On the 19th day of December, 2001, before me personally appeared Arion D. Nadeau to me personally known, or sufficiently identified, who being by me duly sworn, says that (s)he is the Assistant Vice President of State Street Bank and Trust Company, that the said instrument was signed and sealed on behalf of State Street Bank and Trust Company with all due corporate authority, and (s)he acknowledge that the execution of the foregoing instrument was the free act and deed of the said State Street Bank and Trust Company.

Beverly Ann Burack
Notary Public

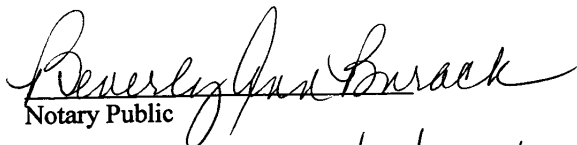
My Commission expires: 4/16/2004

BEVERLY ANN BURACK
Notary Public
My Commission Expires April 16, 2004

STATE OF MASSACHUSETTS)

COUNTY OF SUFFOLK) ss:

On the 19th day of December, 2001, before me personally appeared Aron D.B. Nadeau to me personally known, or sufficiently identified, who being by me duly sworn, says that (s)he is the Assistant Vice President of State Street Bank and Trust Company, that the said instrument was signed and sealed on behalf of State Street Bank and Trust Company with all due corporate authority, and (s)he acknowledge that the execution of the foregoing instrument was the free act and deed of the said State Street Bank and Trust Company.


Notary Public

My Commission expires: 4/16/2004

BEVERLY ANN BURACK
Notary Public
My Commission Expires April 16, 2004

Schedule A
Equipment List

51 AC4400 CW locomotives manufactured by General Electric Corporation as more particularly described below:

Each AC4400 CW locomotive is a self contained unit including the diesel engine, alternator, trucks, traction motors, and all necessary control and auxiliary equipment for single or multiple unit operation. The cabs are arranged with a full width nose/operator's cab and a long hood consisting of an electrical auxiliary cab, a blower cab, an engine cab, and a radiator cab. The AC4400 CW locomotives are equipped with a full width console type cab. The locomotives comply with AAR S-580 recommended practices and Federal Railroad Administration requirements for crashworthiness and construction. The locomotives are identified by a serial number, from 53337 through and including 53387, and a road number, from CP8600 through and including CP8650.

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